

United States Bankruptcy Court
June 4, 2009
One Bowling Green
New York, NY 10004-1408
Courtroom: 610
Attn: Judge Drain
Reference case # 05-44481

As a retired Delphi Salary Employee I strongly object to the recently filed Delphi Modified Plan of Reorganization for the following reasons.

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence". Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, nonrevenue producing plants (DPH).

This plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors the PBGC, retired salary employees and American taxpayers. It is also clear that this whole deal is being brokered by the US Treasury, with Tim Geithner, who as you may well know also sits on the board of the PBGC.

Please look at it from my perspective:

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans.

Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses from the new owners.

The UAW will continue under the GM umbrella for pensions and benefits which are being financed by the US Government.

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this while they are paying more for the Alcoa AFL unit which is much smaller and has far fewer assets.

Perhaps even more disturbing, is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC drops its right to secured claims and becomes an unsecured claim. This is ludicrous. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue because I am sure that the PBGC will negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokering the whole GM/ Delphi Process.

I ask the court to please not accept this modified plan but to send Delphi and its partners- GM, the US Treasury, Platinum and the UAW, back to restructure a deal that is equitable to the salaried retirees and the creditors. I believe that is the responsibility of the court.

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